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## CLAIMS

- 1. Process for the valorisation of metal values in a Zn-, Fe- and Pb-5 bearing residue, comprising the steps of:
  - subjecting the residue to a direct reduction step, thereby producing a metallic Fe-bearing phase and Zn- and Pb-bearing first fumes;
- extracting the Zn- and Pb-bearing first fumes and valorising Zn and 10 Pb;
  - subjecting the metallic Fe-bearing phase to an oxidising smelting step, thereby producing an Fe-bearing slag and second metals-bearing fumes;
- extracting the second metals-bearing fumes and valorising at least part of their metallic content.
  - 2. Process according to claim 1, whereby in the direct reduction step, a metallic Fe-bearing phase containing at least 50%, and preferably at least 90% of the Fe contained in the Zn-, Fe- and Pb-bearing residue is obtained.
  - 3. Process according to claims 1 or 2, characterised in that during the oxidising step, Fe in the metallic Fe-bearing phase is oxidised to mainly FeO in the slag.
  - 4. Process according to claim 3, whereby in the oxidising smelting step, at least 50%, and preferably at least 90% of the Fe in the metallic Fe-bearing phase is oxidised to FeO.
- 5. Process according to any one of claims 1 to 4, wherein the Zn-, Fe- and Pb-bearing residue is a neutral leach residue or a weak acid leach residue.
- 6. Process according to claims 3 or 4, characterised in that an acidic flux and preferably, a mixture of an acidic and a basic flux are present in the oxidising smelting step.
- 7. Process according to any one of claims 1 to 6, characterised in that the Zn-, Fe- and Pb-bearing residue contains Cu and Ag, and that, during the oxidising smelting step, a separate Cu-alloy phase is produced containing a major part of the Cu and Ag.

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- 8. Process according to any one of claims 1 to 7, characterised in that the Zn-, Fe- and Pb-bearing residue contains Ge, and that, after the direct reduction step, the fraction of the Ge present in the first fumes is separated and forwarded to the oxidising smelting step.
- 9. Process according to claim 8, whereby the separation of Ge is performed by co-precipitation with Fe hydroxide or by addition of tannic acid.
- 10. Process according to any one of claims 1 to 9, whereby the first fumes are oxidised in the reactor used for the direct reduction step.
- 11. Process according to any one of claims 1 to 10, whereby the 15 reactor used for the direct reduction step is a multiple hearth furnace.
- 12. Process according to any one of claims 1 to 11, whereby the reactor used for the oxidising smelting step is a submerged lance 20 furnace.